

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE  
MEETING MINUTE

Wednesday, June 10, 2020

Committee Members Present

Darrell Craig, Vice-Chairman  
Lisa Gianoli, Retiree  
Cathy Hill, Secretary/Treasurer  
Kendra Materasso, Chairman  
Russ Morgan, Comptroller (Comptroller Alternate)  
Justin Norton, WCEA  
Cameron Wagner - WCSDA

Also Present

Ashley Berrington, Human Resources  
Natalie Daniels, Voya  
Mike Fleiner, AndCo  
Kristie Harmon, Human Resources  
Stephan Hollandsworth, Legal Counsel  
Vicki Scott, Human Resources

Committee Members Absent

Scott Thomas, WCSDA

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1. Call to order and roll call.

Meeting called to order at 2:00 pm and a quorum was confirmed.

2. Public comment.

None.

3. Approve February 12, 2020 meeting minutes.

Chairman Materasso called for a motion to approve the minutes as written. Vice-chairman Craig moved, Member Gianoli seconded; motion passed unanimously.

4. Treasurer's report reviewing the Deferred Compensation Administrative Fund.

Member Hill reviewed the Treasurer's Report noting there is a timing issue which is skewing the trend. Further stating, she is not concerned at this time, but will continue to monitor the fees and make a recommendation to the Committee, if necessary.

5. Discussion and possible action regarding Committee members participating in the National Association of Government Defined Contribution Administrator's annual conference, held this year from October 4-7, in Seattle, WA. For possible action.

Vice-chairman Craig made a motion to approve committee members and one staff member to attend the annual NAGDCA Conference assuming the conference is not cancelled, and Washoe County is allowing staff to travel. Member Gianoli seconded; motion passed unanimously.

6. Discussion and possible action regarding the Retirement Plan Consulting Services Agreement. The current Agreement between Washoe County and AndCo Consulting, LLC, expires December 31, 2020 and has one (1) additional one-year extensions available by mutual agreement or the County can issue a Request for Proposal for these Services.

Ms. Berrington stated that the current contract allows for a one-year extension for calendar year 2021 and asked the Committee if they want to extend the current contract or begin the process of requesting proposals from other consultants.

Member Gianoli made a motion to approve the one-year extension on the current contract. Vice-chairman Craig seconded; motion passed unanimously.

7. Discussion and possible action regarding the CARES Act which contained three (3) provisions impacting Deferred Compensation Plans: Coronavirus related distributions, expanded access to loans and delayed loan repayment, and waiver of annual Required Minimum Distributions.

The Required Minimum Distribution provision of the CARES Act was automatically implemented by Voya and communication was provided to participants. The Committee reviewed and discussed the two provisions: Expanded loan access and delayed loan repayment and Coronavirus related distributions. Implementation of one or both provisions require direction from the Committee.

Agenda Item will be held over to the next meeting August 12, 2020.

8. Quarterly review of Voya's account service objectives.

Ms. Daniels reviewed the First Quarter 457 and 401(a) Plan reports.

9. AndCo's report and presentation regarding fund performance update for the most recent quarter, and possible recommendation, discussion, and action to change investment fund lineup.

Mr. Fleiner reviewed the Investment Performance Review report for period ending March 31, 2020.

Mr. Fleiner noted the Hotchkis and Wiley Mid Cap fund is currently in Watch Status and recommended terminating the fund and mapping the assets to a similar style fund, the Vanguard Mid Cap fund.

Vice-Chairman Craig made a motion to terminate the Hotchkiss & Wiley fund and map assets into the Vanguard Mid Cap fund. Member Norton seconded; motion passed unanimously.

10. Comments by Committee or staff members (this item is limited to announcements or topics or issues proposed for future workshops or agendas).

None.

11. Public comment.

None.

12. Adjournment.

Meeting adjourned: 3:20 pm

Next meeting: August 12, 2020 at 2:00 pm